Government of Saskatchewan

Annual Report 1991

Saskatchewan Pension Plan

For the Year Ended December 31, 1991

92-05661/

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Letter of Transmittal

The Honourable Sylvia O. Fedoruk, O.C., S.O.M.,
Lieutenant Governor,
Province of Saskatchewan.

Your Honour:

I have the honour to submit the Annual Report of the Saskatchewan Pension Plan for the year ending December 31, 1991.

Respectfully submitted,

Ed Tchorzewski

Ed Tchorzewski
Minister Responsible
Saskatchewan Pension Plan

Plan Profile

The Saskatchewan Pension Plan (SPP) is designed to provide a pension plan for individuals with little or no access to private pensions or other retirement savings arrangements. The Plan is available to all Saskatchewan residents—eligibility is not dependent upon income or employment status, sex or membership in other plans.

Membership Eligibility

- Saskatchewan resident
- Between the ages of 18 and 65
- Holding a valid Saskatchewan Health Services card on December 31st of the Plan Year

Contributing

The Plan is designed for flexibility, so that members are able to choose their own payment schedule.

- Annual maximum personal contribution: $600
- No minimum
- Voluntary; no obligation to contribute
- Flexible; payment at any time during the Plan year
- Ease of payment; members can mail contributions to the Plan or make them at financial institutions throughout the province
- Portable; members who move from the province can still make contributions, but are no longer eligible for government matching funds
- Contributions are locked in and vested in member's name until retirement

Government Matching Contributions

- Up to $300 in matching funds available
- Depending on member's income in previous year

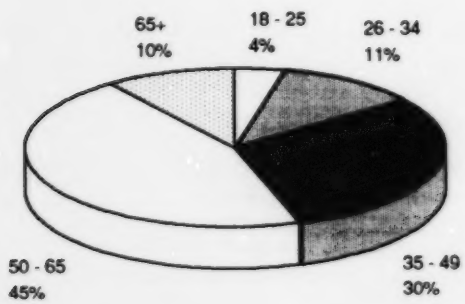
Retiring

Plan members can choose to retire between the ages of 55 and 70, and begin receiving a pension benefit. At the time of retirement, members will choose an annuity option. Retiring members may be eligible for the Guaranteed Minimum Pension.

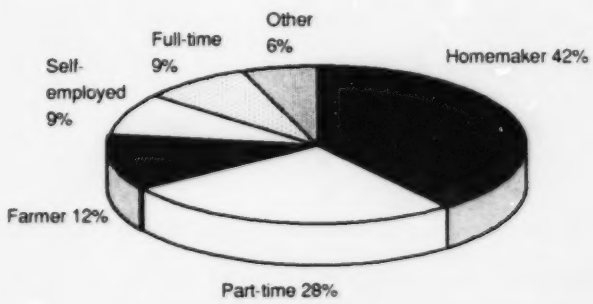
Guaranteed Minimum Pension (GMP)

The GMP is available to members who receive government matches before the end of the 1995 Plan Year. The GMP supplements pensions so that a normal life annuitant receives a monthly SPP income of at least $15 per $300 match received.

Age Distribution



Occupation Distribution



Exceeds 100% as some members indicate more than one occupation category.

The Year in Review

Patricia D. Weir
Chairperson
Board of Trustees

Doug Matthies
General Manager

The Saskatchewan Pension Plan has completed another successful year of operations. In slightly more than 5 years membership has grown to approximately 55,000 with over 7,000 people now benefiting from pension payments each month.

The asset base of the Plan has continued its steady growth, reaching approximately $136 million by year end. Earnings for 1991 were 7.5%, making the average since Plan inception 9.15%.

The investment portfolio was significantly re-aligned during the year, in response to changing markets. Increases in both bond and equity holdings were made to position the Plan for the anticipated recovery from the current economic recession. A summarized version of the investment policy and a complete listing of all holdings is included elsewhere in the Annual Report.

Excellent service to all members is a very important part of the philosophy of the Plan. The toll free Inquiry Centre of the Plan dealt with approximately 26,000 calls and our Client Service group processed 40,000 contributions in 1991.

Some of the important changes affecting the Plan in 1991 had their roots in prior years. This was the first full year in which the Plan operated in Kindersley, after relocating from Regina in December 1990. The new staff performed superbly and the renovations made to the Plan's leased facilities have been well suited to our needs.

Beginning in April 1991 the Plan assumed full responsibility for its operating expenses, excluding costs associated with the relocation and some promotional expenses. This completes the 3 year phase in of this responsibility. The Board of Trustees has responded to the challenges this presents by ensuring budgets are judicious, yet cognizant of both the needs of program operation and the ultimate financial impact on member earnings.

One of the projects identified as a priority is completion of an enhanced retirement and pension payment system. Started in 1991, this project will be completed in 1992 and will result in significant processing efficiencies and greater flexibility for member service.

The tremendous growth in membership which the Plan experienced initially has gradually eased. As a result, public and member awareness activities will be re-evaluated for effectiveness. An emphasis is expected to be placed on personal contacts and expanding the resource base of informed individuals on the Plan. With this in mind, the Plan anticipates working with financial planners and others in a similar position to encourage people to consider the Plan in their personal retirement savings program.

The Board of Trustees also underwent some changes in 1991. Thanks go to the Trustees who resigned during the year, including Myrna Bentley, Margaret Harris, Claire Heron, and Joan Sulewski for their past service to the Plan.

In looking ahead to 1992, the Plan expects another challenging and dynamic year. The question of expanding investments into the global market will have to be investigated. The new pension and retirement system promises significant rewards, both financially and in time savings. Finally, member service opportunities such as pre-authorized payments and an improved payroll deduction system are now in the planning stages.

Patricia D. Weir
Chairperson, Board of Trustees

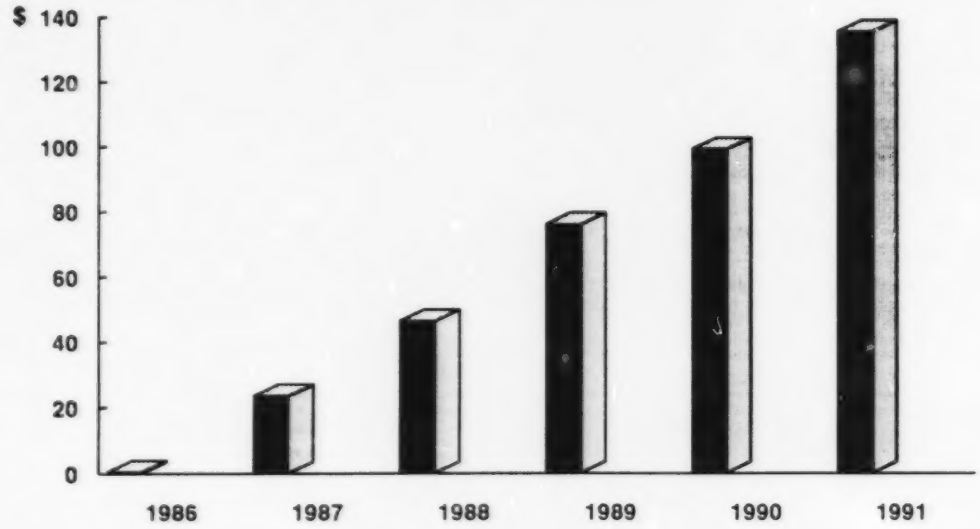
Doug Matthies
General Manager

Saskatchewan Pension Plan Board of Trustees

Left to right: Marlene Dow, Jake Braun, Pat Weir (Chairperson), Cheryl Moroz, Linda Taillon
Missing: Ronald (Bud) Walker and Brenda Lowey

Statistical Highlights

Saskatchewan Pension Plan Assets ($ millions)



Membership by Plan Year

	1991	1990	1989	1988	1987	1986
Balance at beginning of Plan Year	52,923	49,996	46,439	41,617	35,122	0
New Applicants	2,358	3,101	4,207	4,843	6,508	35,122
Deceased, Cancelled, and Withdrawn in year	(368)	(174)	(650)	(21)	(13)	0
Balance at end of Plan Year	54,913	52,923	49,996	46,439	41,617	35,122
Active	47,610	47,385	46,033	43,945	40,358	34,846
Retired	7,303	5,538	3,963	2,494	1,259	276
Total	54,913	52,923	49,996	46,439	41,617	35,122

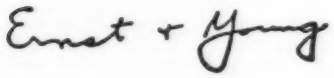
Auditors' Report

To the Members of the
Legislative Assembly of Saskatchewan

We have audited the statements of net assets available for benefits of the Saskatchewan Pension Plan contribution fund, guarantee fund and annuity fund as at December 31, 1991 and the related statements of changes in net assets available for benefits for the contribution fund, guarantee fund and annuity fund, and operating expenses for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Plan as at December 31, 1991 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles.



Regina, Canada
March 6, 1992

Chartered Accountants

Saskatchewan Pension Plan
Contribution Fund

Statement of Net Assets Available for Benefits
As at December 31, 1991

	1991	1990 (Note 7)
ASSETS		
Investments		
Money Market	$ 11,356,464	$ 34,870,603
Bonds	49,879,707	28,522,021
Convertible Bonds	1,545,850	2,461,900
Equities	54,016,985	21,658,882
	116,799,006	87,513,406
Cash	311,714	144,086
Government Matching Contributions Receivable	651,400	813,260
Accrued Interest and Dividends	1,376,494	1,703,611
Prepaid Retirement Transfers	492,224	202,885
	119,630,838	90,377,248
LIABILITIES		
Operating Expenses Payable	247,977	798,232
Death Benefits, Refunds	64,764	36,930
Deferred Member Contributions	1,920	6,300
	314,661	841,462
NET ASSETS AVAILABLE FOR BENEFITS	$119,316,177	$ 89,535,786

ON BEHALF OF THE TRUSTEES:

Patricia D. Weir

Jake Braun

(See Accompanying Notes)

Saskatchewan Pension Plan
Contribution Fund

Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 1991

	1991	1990 (Note 7)
INCREASES IN ASSETS		
Contributions		
Members	$ 12,494,672	$ 12,858,538
Government	8,954,034	9,246,316
Government Matching Interest	82,106	(12,648)
	21,530,812	22,092,206
Investment Income		
Interest	7,085,998	7,082,754
Dividends	1,263,722	727,474
	8,349,720	7,810,228
Change in Market Value of Investments	7,875,885	(4,821,225)
	37,756,417	25,081,209
DECREASES IN ASSETS		
Transfer to Retirement Funds	6,400,864	4,360,816
Death Benefits, Refunds	348,018	271,622
Operating Expenses	1,227,144	988,128
	7,976,026	5,620,566
Change in Net Assets	29,780,391	19,460,643
NET ASSETS AVAILABLE FOR BENEFITS BEGINNING OF YEAR	89,535,786	70,075,143
NET ASSETS AVAILABLE FOR BENEFITS END OF YEAR	$ 119,316,177	$ 89,535,786

(See Accompanying Notes)

Saskatchewan Pension Plan
Guarantee Fund

Statement of Net Assets Available for Benefits
As at December 31, 1991

	1991	1990
ASSETS		
Investments		
Money Market	$ 1,298,988	$ 1,280,684
Bonds	12,929,986	7,917,426
	14,228,974	9,198,110
Cash	202,747	18,664
Accrued Interest	290,121	222,134
Prepaid Pension Benefits	319,037	207,352
	15,040,879	9,646,260
LIABILITIES		
Death Benefits Payable	5,742	6,383
Operating Expenses Payable	22,043	75,684
Deferred Retirement Transfers	429,620	172,073
Deferred Pension Supplement	0	187,679
	457,405	441,819
NET ASSETS AVAILABLE FOR BENEFITS	$ 14,583,474	$ 9,204,441

(See Accompanying Notes)

Saskatchewan Pension Plan
Guarantee Fund

Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 1991

	1991	1990
INCREASES IN ASSETS		
Transfers on Retirement	$ 5,569,551	$ 3,781,270
Guaranteed Pension Supplement	1,808,432	1,189,686
Investment Income - Interest	1,281,039	855,907
	8,659,022	5,826,863
DECREASES IN ASSETS		
Pension Benefits	3,103,535	1,992,352
Death Benefits	38,352	23,463
Operating Expenses	138,102	91,118
	3,279,989	2,106,933
Change in Net Assets	5,379,033	3,719,930
NET ASSETS AVAILABLE FOR BENEFITS BEGINNING OF YEAR	9,204,441	5,484,511
NET ASSETS AVAILABLE FOR BENEFITS END OF YEAR	$ 14,583,474	$ 9,204,441

(See Accompanying Notes)

Saskatchewan Pension Plan
Annuity Fund

Statement of Net Assets Available for Benefits
As at December 31, 1991

	1991	1990
ASSETS		
Investments		
Money Market	$ 179,045	$ 306,716
Bonds	1,725,746	830,030
	1,904,791	1,136,746
Cash	68,848	36,361
Accrued Interest	35,402	16,108
Prepaid Pension Benefits	20,271	12,417
	2,029,312	1,201,632
LIABILITIES		
Death Benefits Payable	1,655	1,381
Operating Expenses Payable	1,194	8,472
Deferred Retirement Transfers	62,604	30,812
	65,453	40,665
NET ASSETS AVAILABLE FOR BENEFITS	$ 1,963,859	$ 1,160,967

(See Accompanying Notes)

Saskatchewan Pension Plan
Annuity Fund

Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 1991

	1991	1990
INCREASES IN ASSETS		
Transfers on Retirement	$ 831,313	$ 579,546
Investment Income - Interest	165,330	105,108
	996,643	684,654
DECREASES IN ASSETS		
Pension Benefits	170,173	94,766
Death Benefits	6,050	3,669
Operating Expenses	17,528	10,001
	193,751	108,436
Change in Net Assets	802,892	576,218
NET ASSETS AVAILABLE FOR BENEFITS BEGINNING OF YEAR	1,160,967	584,749
NET ASSETS AVAILABLE FOR BENEFITS END OF YEAR	$ 1,963,859	$ 1,160,967

(See Accompanying Notes)

Saskatchewan Pension Plan

Statement of Operating Expenses
For the Year Ended December 31, 1991

	1991	1990
EXPENSES		
Salaries, Wages	$ 513,908	$ 496,100
Board Honorariums and Expenses	22,588	32,045
Professional and Technical Services	268,053	153,237
Computer Systems	412,194	340,115
Advertising and Promotional	304,584	273,824
Telephone, Freight, Postage	114,814	59,656
Travel	16,758	6,358
Office Supplies	35,008	45,846
Equipment	38,127	16,816
Facility, Equipment Rental	62,611	8,752
Other Contractual	87,513	39,655
Office Relocation	234,206	86,641
	2,110,364	1,559,045
LESS GOVERNMENT SUBSIDY FOR OPERATIONS	727,590	469,798
NET OPERATING EXPENSES TO THE PLAN	$ 1,382,774	$ 1,089,247
OPERATING EXPENSES ALLOCATED AS FOLLOWS:		
Contribution Fund	$ 1,227,144	$ 988,128
Guarantee Fund	138,102	91,118
Annuity Fund	17,528	10,001
	$ 1,382,774	$ 1,089,247

(See Accompanying Notes)

Saskatchewan Pension Plan
Notes to the Financial Statements
December 31, 1991

1. Description of Plan

a) General

The Saskatchewan Pension Plan was established by the Government of Saskatchewan to assist low income earners to save for their retirement. Details of the Plan are contained in the Saskatchewan Pension Plan Act and Regulations.

b) Funds Established

The following funds were established to administer the Plan:

i) Contribution Fund - established to accumulate all personal and government contributions and earnings for members who have not yet retired under the Plan.

ii) Guarantee Fund - established to hold the moneys to make pension payments to retired members who qualify for the guaranteed minimum pension.

iii) Annuity Fund - established to hold the moneys to make pension payments to retired members other than the guaranteed minimum pension.

c) Personal and Government Contributions

Participation is voluntary and members can contribute up to $600 for each year. Members may also receive a matching contribution from the government of up to $300 per year, depending on their personal income. All contributions, personal and government, vest immediately in the member's name and are locked into the Plan until retirement.

d) Retirement and Minimum Pension

Members may retire under the Plan as early as age 55 or may defer retirement to age 70. At retirement, members select a pension option which is payable for life. They may also qualify for additional benefits through a guaranteed minimum pension formula. The minimum pension is based on matching contributions received up to 1995.

e) Operating Expenses

Operating expenses are allocated to the Funds based on their weighted average asset base as prescribed by Regulation. The government provided a subsidy for expenses incurred by the Plan in excess of specified levels of the asset base as follows: 1% from April 1989 to March 1990; 1.25% from April 1990 to March 1991. Subsequent to March 1991, the government subsidy of expenses is limited to certain advertising and promotional expenses and costs related to the relocation of the Plan office.

f) Income Tax

The Plan is a prescribed provincial plan under the Income Tax Act and is not subject to tax.

2. Significant Accounting Policies

The financial statements are prepared in accordance with generally accepted accounting principles. The following are considered to be significant:

a) Basis of Accounting

The financial statements are prepared on the accrual basis of accounting.

b) Investments

i) Contribution Fund

Investments are recorded at market values which are determined by reference to closing year end sale prices from recognized security dealers or, in the absence of recorded sales, by reference to closing year end bid and ask prices. Money market investments are valued at cost which approximates market.

Saskatchewan Pension Plan
Notes to the Financial Statements
December 31, 1991

ii) Guarantee and Annuity Funds

Investments in bonds are valued at the present value of future cash flows, discounted at the effective yield on the date of purchase. Money market investments are valued at cost which approximates market. Pension annuities are issued based on prevailing interest rates at the date of retirement. Valuing investments in this manner is consistent with the basis of underwriting the annuities.

c) Fixed Assets

Significant fixed assets are capitalized and depreciated over their estimated useful lives. Assets acquired prior to the Plan paying for all of its own expenses are recorded as operating expenses.

3. Funding Policy

The Government of Saskatchewan provides funding to the Plan on the following basis:

i) Matching contributions are funded each year as earned by the member. Matches are deemed effective on the same day members make their own contribution. An additional amount is funded each year to cover interest foregone because of timing differences between the date match advances are received and when they are applied to members' accounts.

ii) Funding for the supplementary benefits of the guaranteed minimum pension is provided by the government as pension payments are made.

4. Earnings Allocation to Members

Investment income and changes in market value of investments are allocated annually to members in the Contribution Fund. Effective January 1, 1990 the change in market value of investments is allocated over a four year period on a straight line basis. The gain or loss deferred to future years at December 31, 1991 is $3,496,301 [1990: ($3,615,919)]

5. Actuarial Valuation of Pension Liability

An actuarial valuation was performed on the Plan as at December 31, 1991 by The Alexander Consulting Group. The valuation separately considered the obligations to retired members and the accruing entitlements to active members. The 1983 Group Annuity Mortality Table was used in each case.

The valuation method used to calculate the basic pension liability to retired members was the accrued benefit cost method. An interest rate of 9.2% was used to compute the liability, being effective yield of the assets held to pay the benefits, (1990: 9.25%).

The results of this valuation are summarized below:

	1991	1990
i) Guarantee Fund		
Net Assets Available	$14,583,474	$9,204,441
Basic Pension Liability	14,520,870	9,203,735
Surplus	$ 62,604	$ 706
ii) Annuity Fund		
Net Assets Available	$1,963,859	$ 1,160,967
Basic Pension Liability	1,860,725	1,097,181
Surplus	$ 103,134	$ 63,786

The principal components of the increase in the basic pension liability in the Guarantee fund are: additional retired members $5,466,093; accrued interest $1,127,847; change in interest assumption $43,530; less basic pension payments $1,295,103; less death benefits $38,352; and other $13,120.

The principal components of the increase in the basic pension liability in the Annuity fund are: additional retired members $776,841; accrued interest $144,354; change in interest assumption $5,740; less basic pension payments $170,173; less death benefits $6,050; and less other $12,832.

Saskatchewan Pension Plan
Notes to the Financial Statements
December 31, 1991

The Government of Saskatchewan is responsible for additional benefits to members under the Guaranteed Minimum Pension (GMP) formula.

The valuation method used to calculate the supplementary GMP liability for retired members was the accrued benefit cost method. An interest rate of 9% was used in the calculations, (1990: 9.25%). The results of the valuation indicate an unfunded liability of $19.3 million at December 31, 1991 (1990: $12.7 million). This increase is due to: additional retired members $6.6 million; accrued interest $1.5 million; change in interest assumption $.3 million; and reduction for aging of annuitants $1.8 million.

The supplementary GMP liability accruing for active members, those not yet retired, has been valued on a three year cycle including 1991 and 1988. The projected benefit method was used to value this liability using an interest rate of 9% (1988: 9.75%). The results of the valuation indicate an unfunded liability of $23.9 million as at December 31, 1991 (1988: $16.5 million). Information is not available to provide a breakdown of the components of the change from year to year.

Summary of unfunded GMP liability:

	(Millions)	
	1991	1988
Retired members	$19.3	$ 4.0
Active members	23.9	16.5
	$43.2	$20.5

The principal components of the increase in total liability are: accrued interest $6 million; change in interest assumption $4.3 million; and net accrued benefits $12.4 million.

6. Related Party Transactions

The Plan conducts a portion of its transactions with Saskatchewan Crown-controlled agencies, departments and corporations. These transactions are at prevailing market rates and are settled on normal trade terms.

The Plan has $15,775,000 par value (1990: $11,053,000), invested in Province of Saskatchewan bonds with varying maturity dates and interest rates. Interest earned on these bonds was $1,715,724 in 1991 (1990: $1,098,731).

7. Adjustment to Prior Year Government Match

The 1990 comparative figures in the Contribution Fund have been restated to adjust the government matching contributions and receivable from the government to their actual amounts based on information received subsequent to the previous year end. The effect of this adjustment is to increase matching contributions, the receivable from the government, and net assets available for benefits by $392,360 in 1990.

8. Comparative Figures

Certain of the comparative figures have been reclassified to conform with the current year's presentation.

Investment Policy Summary

The SPP has established three funds to hold the assets of the Plan: the Contribution Fund, Guarantee Fund and Annuity Fund.

The investments must be eligible investments as outlined in ***The Pension Benefits Act*** and Regulations, the ***Income Tax Act*** and Regulations, and all subsequent amendments.

Contribution Fund

This fund accounts for the money of active members, including personal contributions, government matches and accumulated earnings.

The investment strategy for the Contribution Fund is to hold a balanced portfolio, including at least equities, bonds, and short term investments, to maximize earnings while minimizing risk to members. Minimum and maximum asset mix guidelines have also been established.

Equities are limited to stocks that are publicly traded on a recognized securities market. No one holding should represent more that 10% of the equity portfolio; no one holding should represent more than 10% of the voting shares of any corporation.

Bonds must meet a minimum quality standard of BBB as measured by the Dominion Bond Rating Service. No more than 15% of the bond portfolio may be held in BBB issues.

Short-term investments are defined as securities purchased with a maturity of one year or less. Securities with an R-1 rating, and Canadian grain companies with an R-2 high rating, as rated by the Dominion Bond Rating Service, are permissible investments.

Mortgages may also be considered however, the net yield at the time of commitment should exceed the yield on A rated bonds of a similar term by a minimum of 1.5%, after deduction of all administrative fees. Mortgages must be individually approved by the Board.

Real estate investments include any investment in a debenture where the collateral is more than 50% secured by real estate or any indirect investment through a real estate fund or through a real estate corporation that is not traded publicly. Real estate holdings must be individually approved by the Board.

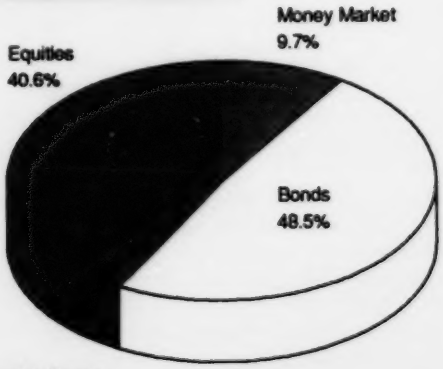
Guarantee/Annuity Funds

These funds account for money used to make the basic pension payments to retired members, excluding the guaranteed minimum pension supplement.

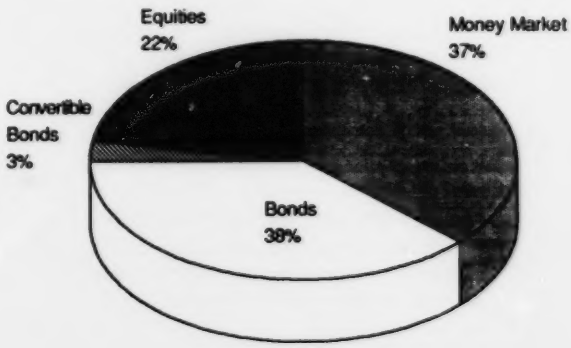
The investment policy of these funds is to ensure long-term solvency and sufficient cash flow to ensure pension payments to retired members.

Government of Canada, provincial government and Corporate bond issues, strips, mortgages, and mortgage backed securities are permissable investments. The minimum credit rating for corporate bonds and debentures is an A rating as reported by a recognized bond rating service. No more than 10% of the assets can be invested in corporate bonds with an A rating. Mortgage related investments must be government guaranteed or individually approved by the Board. Short term investments must have an R-1 credit rating.

1991 Investment Breakdown



1990 Investment Breakdown



Saskatchewan Pension Plan
Contribution Fund

(Unaudited)

Schedule of Investment Activity
For the Year Ended December 31, 1991

	Jan. 1, 1991 Cost of Investment	Additions/ Renewals	Disposals/ Maturities	Dec. 31, 1991 Cost of Investment
Money Market	$ 34,870,603	$ 132,510,480	$ (156,024,619)	$ 11,356,464

Bonds	Nominal Interest Rate	Maturity Date of Investment	Jan. 1, 1991 Face Value of Investment	Additions/ Renewals	Disposals/ Maturities	Dec. 31, 1991 Face Value of Investment
Airport Devel Corp Terminal 3	12.200%	31-Oct-2008	$ 750,000	$ 250,000	$	$ 1,000,000
Alberta Government Tel CMN	9.000%	15-Jan-1997	0	540,000	(540,000)	0
Alberta Government Tel CMN	9.500%	08-Jul-1997	0	540,000	(540,000)	0
BC Telephone Company	10.650%	19-Jun-2021	0	490,000		490,000
Cambridge Leasholds	10.700%	31-Mar-2007	489,134		(3,693)	485,441
Canadian Oil Debco	11.000%	31-Oct-2000	593,000			593,000
Canadian Pacific	10.500%	30-Apr-2001	0	950,000		950,000
Canadian Utilities Ltd.	11.400%	15-Aug-2010	0	550,000		550,000
Canadian Utility	12.000%	15-Oct-2007	550,000		(550,000)	0
Consumer Gas	10.600%	06-Jul-2012	500,000			500,000
Domtar Inc.	10.850%	05-Aug-2017	500,000		(100,000)	400,000
Domtar Inc.	10.000%	15-Apr-2011	420,000			420,000
General Motors Acceptance	12.625%	31-May-1993	500,000			500,000
Government of Canada	9.500%	01-Oct-1998	0	3,000,000	(3,000,000)	0
Government of Canada	10.750%	15-Mar-1998	0	5,000,000	(5,000,000)	0
Government of Canada	9.750%	01-Oct-1997	0	10,700,000	(9,000,000)	1,700,000
Government of Canada Ser A33	11.500%	01-Sep-2000	250,000			250,000
Government of Canada Ser A34	11.250%	01-Jun-2015	500,000			500,000
Government of Canada Ser A40	9.750%	01-Jun-2001	0	15,230,000		15,230,000
Government of Canada Ser A6	9.250%	01-Oct-1994	1,000,000		(1,000,000)	0
Government of Canada Ser H81	9.500%	01-Jun-2010	0	1,540,000		1,540,000
Government of Canada Ser J25	10.000%	01-May-2002	1,000,000		(1,000,000)	0
Loblaw Cos. Ltd. Deb. Ser 8	10.000%	15-Apr-2007	1,000,000			1,000,000
Marathon Realty Company Ltd.	10.500%	15-Aug-2006	500,000		(29,000)	471,000
National Trust Company	10.700%	30-Oct-1999	1,500,000		(1,500,000)	0
Nova Corporation of Alberta	11.950%	01-Oct-2007	500,000			500,000
Ontario Hydro	10.750%	19-Nov-1995	0	1,500,000	(1,500,000)	0
Ontario Hydro	10.625%	19-Feb-1997	0	3,000,000	(3,000,000)	0
Ontario Hydro Corp Ser BDO	10.000%	10-May-2009	800,000			800,000
Ontario Hydro Ser AZ2	9.750%	01-May-2005	500,000			500,000
Ontario Hydro Ser BA	9.750%	27-Jun-2008	750,000		(750,000)	0
Ontario Hydro Ser BC2	10.250%	04-Apr-2009	750,000			750,000
Ontario Hydro Ser CP2	10.500%	15-Jan-2010	500,000		(500,000)	0
Ontario Hydro Ser DE6	10.250%	16-Dec-1993	1,500,000		(1,500,000)	0
Power Financial Corporation	10.600%	16-Jan-2006	1,000,000			1,000,000
Province of Alberta	10.000%	15-Jun-1994	0	328,000	(328,000)	0

Saskatchewan Pension Plan
Contribution Fund

(Unaudited)

Schedule of Investment Activity
For the Year Ended December 31, 1991

Bonds	Nominal Interest Rate	Maturity Date of Investment	Jan. 1, 1991 Face Value of Investment	Additions/ Renewals	Disposals/ Maturities	Dec. 31, 1991 Face Value of Investment
Province of Alberta	9.750%	08-May-1998	$ 0	$ 1,545,000	$	$ 1,545,000
Province of Alberta	10.750%	15-Jan-1996	0	500,000	(500,000)	0
Province of Alberta	10.250%	22-Aug-2001	0	853,000		853,000
Province of New Brunswick	10.000%	25-Feb-1998	500,000		(500,000)	0
Province of NewFoundland	11.000%	04-Mar-2006	500,000		(500,000)	0
Province of Ontario	10.875%	01-Jan-2001	0	1,500,000	(1,500,000)	0
Province of Quebec	9.000%	10-Feb-2012	500,000			500,000
Province of Saskatchewan	10.125%	03-Jul-1998	0	1,250,000		1,250,000
Province of Saskatchewan	9.625%	30-Dec-2004	500,000			500,000
Province of Saskatchewan	9.250%	24-Mar-1993	328,000		(328,000)	0
Province of Saskatchewan	10.000%	21-Nov-1994	1,500,000		(1,500,000)	0
Province of Saskatchewan	11.250%	12-Jul-2000	925,000			925,000
Province of Saskatchewan	9.875%	06-Jul-1999	3,800,000	1,500,000		5,300,000
Province of Saskatchewan	11.000%	09-Jan-2001	0	3,900,000	(3,900,000)	0
Province of Saskatchewan	10.000%	18-Jan-2010	1,400,000			1,400,000
Quebec Hydro	10.750%	27-Mar-2004	500,000		(500,000)	0
Royal Trust	11.000%	25-Jan-1995	500,000			500,000
Royal Trust	10.200%	01-Aug-1997	500,000			500,000
Royal Trust	10.750%	16-Oct-1992	500,000		(500,000)	0
Scott's Hospitality	10.950%	16-Apr-2001	0	1,000,000		1,000,000
Southcentre Mall	10.650%	09-Aug-1999	100,000			100,000
Toronto Dominion Mtg.	10.550%	19-Sep-1994	0	500,000		500,000
Trans Canada Pipeline	10.800%	20-Jul-2002	500,000			500,000
Trans Canada Pipeline	10.500%	20-Aug-2010	500,000			500,000
Xerox Finance (Canada) Ltd.	12.150%	15-Oct-2007	500,000			500,000
			$29,905,134	$56,166,000	$(39,568,693)	$46,502,441

Convertible Bonds	Nominal Interest Rate	Maturity Date of Investment	Jan. 1, 1991 Face Value of Investment	Additions/ Renewals	Disposals/ Maturities	Dec.31, 1991 Face Value of Investments
Alberta Energy Co. Ltd.	7.250%	30-Sep-2003	$ 250,000	$	$ 250,000	$ 0
Cambridge Shopping Centre	7.500%	01-Jun-2004	500,000			500,000
Mark Resources Inc.	8.000%	30-Nov-2004	260,000			260,000
Pacific Western Airlines Corp.	7.875%	30-Dec-1996	500,000			500,000
Repap Convertibles	9.000%	30-Jun-1998	500,000			500,000
Sask Power Exchangable Bonds	10.500%	06-Jul-1991	500,000		500,000	0
Stelco Inc.	7.750%	31-Aug-1998	500,000			500,000
			$ 3,010,000	$ 0	$ 750,000	$ 2,260,000

Saskatchewan Pension Plan
Contribution Fund

(Unaudited)

Schedule of Investment Activity
For the Year Ended December 31, 1991

Equities	Type	Jan. 1, 1991 # of Shares	Additions/ Renewals	Disposals/ Maturities	Dec. 31, 1991 # of Shares
Abbott Laboratories	Com. Cum. RTS	4,390			4,390
Air Canada	Common	9,900	6,700		16,600
Alcan Aluminum Ltd.	Common	17,700	62,230		79,930
Amer Telephone & Telegraph	Common	5,470	1,830		7,300
Amerada Hess Corp	Common	2,425	1,150		3,575
American Barrick Res Corp	Common	27,800	35,480		63,280
AMP Inc	Com. Cum. RTS	1,980		(710)	1,270
Anheuser Busch Cos.	Com. Cum. RTS	0	2,400		2,400
Apple Computer Inc	Common	1,210			1,210
Atlantic Richfield	Com. Cum. RTS	1,730			1,730
Bank of Montreal	Common	20,400	18,440		38,840
Bank of Nova Scotia	Common	17,450	9,150	(4,870)	21,730
Bankamerica Corp	Com. Cum. RTS	5,430	500		5,930
BC Gas Inc.	Common	6,500	23,470		29,970
BC Telephone Co.	Common	5,100	6,300		11,400
BCE Inc.	Common	11,700	18,200		29,900
BCE Mobile Commctns	Common	5,300	8,020		13,320
BMO Nt Finl Corp.	Cap. Shares	9,800		(9,800)	0
BNT Ltd.	Cap. Shares	21,600	30,020		51,620
Borland Intl Inc.	Common	0	840		840
Brascan Ltd.	Class A	6,000	18,340		24,340
Brinker Intl Inc.	Common	0	2,620		2,620
BT Shipping Ltd.	ADR	1,930	96		2,026
Burlington Northern Ind.	Com. Cum. RTS	2,415	1,550		3,965
Burlington Resources Inc.	Com. Cum. RTS	2,740	570		3,310
Cabletron Sys Inc.	Common	0	800	(800)	0
CAE Industries Ltd.	Common	9,900	43,690		53,590
Cameco Corp.	Common	0	29,660		29,660
Canadian Imperial Bank of Commerce	Common	22,600	21,290		43,890
Canadian Pacific Ltd.	Ordinary	32,100	40,380		72,480
Canadian Tire Ltd.	Class A NV	15,800	15,900	(3,870)	27,830
Canfor Corp	Common	6,800	10,580		17,380
Canwest Global	Comm. P/WTS	0	8,300		8,300
Canwest Global	Comm. S/VTG	0	16,600		16,600
Caterpillar Inc.	Com. Cum. RTS	1,680			1,680
Chubb Corp.	Com. Cum. RTS	0	4,000		4,000
CM Nt Equity Corp.	Cap. Shares	12,200			12,200
CMS Energy Corp	Common	3,590		(2,590)	1,000
Columbia Gas Sys Inc	Common	2,230			2,230
Cominco Ltd.	Common	6,500	10,110		16,610
Commonwealth Edison	Common	1,420	1,450	(1,400)	1,470
Compaq Computer	Com. Cum. RTS	2,930	2,410		5,340
Computer Assoc Intl.	Common	4,345			4,345
Cooper Tire & Rubber	Com. Cum. RTS	6,130		(1,160)	4,970

Saskatchewan Pension Plan
Contribution Fund

(Unaudited)

Schedule of Investment Activity
For the Year Ended December 31, 1991

Equities	Type	Jan. 1, 1991 # of Shares	Additions/ Renewals	Disposals/ Maturities	Dec. 31, 1991 # of Shares
Dofasco Ltd.	Common	4,400	16,080		20,480
Domtar Inc.	Common	5,700		(5,700)	0
Du Pont El De Nemou	Common	5,730		(590)	5,140
Enerplus Res.	Series D	81,500			81,500
Family Dollar Stores	Common	0	2,400		2,400
Federal Ntl Mtg Assn	Common	2,040	2,300	(1,790)	2,550
Fluor Corp Del	Com. Cum. RTS	2,840		(2,840)	0
Gap Inc.	Common	0	4,820	(2,490)	2,330
Gatx Corp.	Com. Cum. RTS	1,900	1,400		3,300
General Dynamic Corp.	Com. Cum. RTS	0	2,050		2,050
General Electric Co.	Common	3,525	1,000		4,525
General Motors	Common	3,870	1,145		5,015
Georgia Pac Corp	Com. Cum. RTS	2,035			2,035
Gerber Foods	Com. Cum. RTS	1,540		(200)	1,340
Gibson Greeting	Common	2,100		(2,100)	0
Glaxo Holdings	ADR	2,590	4,930		7,520
GTE Corp	Com. Cum. RTS	2,940	1,700		4,640
Gulf Cda Resources	Ordinary	9,600		(9,600)	0
Hees Intl Bancorp	Common	6,400	14,660		21,060
Hemlo Gold Mines Inc.	Common VT	12,500	9,430		21,930
Home Oil Co. Ltd.	Common	0	1,600	(1,600)	0
Hudsons Bay Co.	Common	0	12,460		12,460
Imasco Ltd.	Common	6,900	9,800	(10,600)	6,100
Imperial Oil	Class A Conv	6,400	20,210		26,610
Inco Ltd.	Common	14,400	51,970		66,370
Innopac Inc.	Common	11,500	2,300	(13,800)	0
Interprovincial Pipeline Inc.	Common	1,600		(1,600)	0
Intl Forest Products	Class A Conv.	0	52,410		52,410
Investment Corp. of Saskatchewan	Class B	6,506	16,170		22,676
Investment Corp. of Saskatchewan	Class A	400	200		600
IPSCO Inc.	Common	9,200	3,300	(12,500)	0
Johnson & Johnson	Common	0	2,400		2,400
Labatt John Ltd.	Common	6,400	6,570		12,970
LAC Minerals Ltd.	Common	0	46,670		46,670
Laidlaw Transport Ltd.	Class B	11,800	17,040	(3,100)	25,740
Lilly Eli & Co.	Com. Cum. RTS	1,100	1,300	(2,400)	0
London Insurance Group Inc.	Common	9,000	4,200		13,200
Long Island Lighting	Common	2,650	970		3,620
Maclean Hunter Ltd.	Common	24,500	60,190		84,690
MacMillan Bloedel	Common	14,000	10,110		24,110
Maple Leaf Foods	Common	0	24,900		24,900
Martin Marietta Corp.	Com. Cum. RTS	0	3,110		3,110
MDS Health Group Ltd.	Common	18,000	26,010		44,010
Melville Corp.	Common	2,400		(2,400)	0
Merck & Co. Inc.	Common	0	1,750		1,750

Saskatchewan Pension Plan
Contribution Fund

(Unaudited)

Schedule of Investment Activity
For the Year Ended December 31, 1991

Equities	Type	Jan. 1, 1991 # of Shares	Additions/ Renewals	Disposals/ Maturities	Dec. 31, 1991 # of Shares
Mitel Corporation	Common	33,700		(33,700)	0
MNT Ltd.	Cap. Shares	0	13,800		13,800
Molson Cos. Ltd.	CL A Conv. NV	9,400	20,160		29,560
Moore Corp. Ltd.	Common	9,400	9,130	(1,400)	17,130
National Bank of Canada	Common	12,600		(12,600)	0
National Medical Ent.	Common	1,260	8,800		10,060
National Sea Products Ltd.	Common	0	47,000		47,000
New York St. Elec. & Gas	Common	0	2,180		2,180
Noranada Inc.	Common	15,000	5,630	(20,630)	0
Norcen Energy Res	Class A	10,600	13,600		24,200
Northern Telecom Ltd.	Common	12,400	30,490		42,890
Nova Corp of Alberta	Common	40,700	140,090		180,790
Onex Corp.	Common Sub. VT	10,500		(10,500)	0
Oshawa Group Ltd.	Class A	6,400	9,690	(16,090)	0
Phelps Dodge Corp.	Com. Cum. RTS	2,010	2,580		4,590
Placer Dome Inc.	Com. Cum. RTS	27,400	24,270		51,670
Polygram N V	Common	2,100		(2,100)	0
Potash Corp. of Saskatchewan	Common	14,800		(14,800)	0
Power Corp. Cda Ltd.	Common	12,300	15,880		28,180
Power Financial Corp.	Common	15,500		(3,880)	11,620
Proctor & Gamble Co	Common	1,610	2,300		3,910
Provigo Inc.	Common	0	53,210		53,210
Raytheon Co.	Com. Cum. RTS	2,250		(2,250)	
Reader's Digest Assn.	Class A NV	0	2,200	(2,200)	0
Renaissance Energy	Common	0	47,460		47,460
Reynolds Metals	Com. Cum. RTS	2,000	1,200		3,200
Rio Algom Ltd.	Common	5,600		(5,600)	0
Royal Bank of Canada	Common	33,400	32,020		65,420
RY NT Financial Corporation	Cap. Shares	13,900		(2,100)	11,800
Safeway Stores Inc.	Common	0	7,430		7,430
Saskatchewan Oil & Gas	Common	0	60,900	(60,900)	0
Schering Plough Corp	Com. Cum. RTS	3,610		(320)	3,290
Scott's Hospitality	Common VG	9,800	12,750		22,550
Seagrams Ltd.	Common	6,300	13,640		19,940
Sears Canada	Common	16,100	16,980		33,080
Shell Canada	Class A	3,600	10,710		14,310
SNT Ltd.	Cap. Shares	4,950			4,950
Southam Inc.	Common	9,900	5,510	(15,410)	0
Tambrands	Com. Cum. RTS	0	3,100		3,100
Teck Corp	Class B	19,900	33,260		53,160
Teck Corp.	Warrants	0	40		40
Telefonos De Mexico	ADR Rep Ord L	0	5,860	(1,990)	3,870
Texaco Inc.	Com. Cum. RTS	3,065	220		3,285
Texas Instruments	Com. Cum. RTS	0	5,285		5,285
The Thomson Corp.	Common	26,600	42,600		69,200

Saskatchewan Pension Plan
Contribution Fund

(Unaudited)

Schedule of Investment Activity
For the Year Ended December 31, 1991

Equities	Type	Jan. 1, 1991 # of Shares	Additions/ Renewals	Disposals/ Maturities	Dec. 31, 1991 # of Shares
TJX Companies Inc.	Common	5,170			5,170
TNT Financial Ltd.	Cap. Shares	23,700			23,700
Toronto Dominion Bank	Common	22,500	36,350		58,850
Torstar Corp.	Class B Conv	3,400	2,600		6,000
Trans Canada Pipelines	Common	12,700	40,960	(21,110)	32,550
Transalta Util Corp.	Common	6,900			6,900
Trilon Finl Corp.	Class A	13,900	6,100		20,000
Valley National Corp	Common	1,800			1,800
Varity Corporation	Common	0	117,200	(106,080)	11,120
Waban Inc.	Common	3,340			3,340
Warner Lambert Co.	Com. Cum. RTS	1,420	1,910		3,330
Waste Management	Com. Cum. RTS	3,630	640	(1,110)	3,160
Williams COS	Com. Cum. RTS	1,700	2,340		4,040
Xerox Corp.	Com. Cum. RTS	0	2,460		2,460
		1,113,976	1,801,166	(433,280)	2,481,862

Saskatchewan Pension Plan
Guarantee Fund

(Unaudited)

Schedule of Investment Activity
For the Year Ended December 31, 1991

	Jan. 1, 1991 Cost of Investment	Additions/ Renewals	Disposals/ Maturities	Dec. 31, 1991 Cost of Investment
Money Market	$ 1,280,684	$ 23,148,431	$ (23,130,127)	$ 1,298,988

Bonds	Nominal Interest Rate	Maturity Date of Investment	Jan. 1, 1991 Face Value of Investment	Additions/ Renewals	Disposals/ Maturities	Dec. 31, 1991 Face Value of Investment
BC Telephone Co.	10.650%	19-Jun-2021	$ 0	$1,800,000	$	$ 1,800,000
City of Regina	10.000%	01-Aug-1999	250,000			250,000
Domtar Inc.	10.000%	15-Apr-2011	80,000			80,000
Government of Canada	9.250%	01-Oct-1994	500,000		(500,000)	0
Government of Canada	8.500%	01-Jul-1991	500,000		(500,000)	0
Government of Canada Ser A34	11.250%	01-Jun-2015	2,350,000			2,350,000
Government od Canada Ser A40	9.750%	01-Jun-2001	0	490,000		490,000
National Trust Co.	10.700%	30-Oct-1999	260,000			260,000
Ontario Hydro	10.000%	17-Oct-2014	0			0
Ontario Hydro Elec Pwr	9.000%	30-Jun-1995	500,000			500,000
Ontario Hydro Ser BB4	9.500%	30-Aug-2008	250,000			250,000
Ontario Hydro Ser BD0	10.000%	10-May-2009	250,000			250,000
Province of Saskatchewan	9.875%	06-Jul-1999	500,000			500,000
Province of Saskatchewan	10.000%	18-Jan-2010	1,900,000			1,900,000
Province of Saskatchewan	10.250%	10-Apr-2014	0	3,200,000		3,200,000
Royal Bank	10.750%	15-Aug-2001	0	500,000	(500,000)	0
Royal Bank of Canada	10.200%	14-Oct-1999	500,000		(500,000)	0
Thomson Corp.	10.550%	10-May-2001	0	500,000		500,000
TransCanada Pipelines Ltd.	10.500%	20-Aug-2010	250,000	500,000		750,000
			$ 8,090,000	$6,990,000	$(2,000,000)	$ 13,080,000

Saskatchewan Pension Plan
Annuity Fund

(Unaudited)

Schedule of Investment Activity
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	Jan. 1, 1991 Cost of Investment	Additions/ Renewals	Disposals/ Maturities	Dec. 31, 1991 Cost of Investment
Money Market	$ 306,716	$2,947,453	$ (3,075,124)	$ 179,045

Bonds	Nominal Interest Rate	Maturity Date of Investment	Jan. 1, 1991 Face Value of Investment	Additions/ Renewals	Disposals/ Maturities	Dec. 31, 1991 Face Value of Investment
BC Telephone Co.	10.650%	19-Jun-2021	$ 0	$ 200,000	$	$ 200,000
Government of Canada Ser A34	11.250%	01-Jun-2015	550,000			550,000
Province of Saskatchewan	10.250%	10-Apr-2014	0	600,000		600,000
Province of Saskatchewan	10.000%	18-Jan-2010	200,000			200,000
Royal Trust Corp. GTIC S/A	10.700%	01-Mar-1994	100,000			100,000
TransCanada Pipelines Ltd.	10.500%	20-Aug-2010	0	100,000		100,000
			$ 750,000	$ 800,000	$ 0	$1,550,000